TWENTY-NINTH

ANNUAL REPORT

OF THE

Board of Directors

OF THE

Pennsylvania Railroad Co.

TO THE

STOCKHOLDERS,

As presented at the Meeting, held March 14th, 1876.

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1876.

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DIRECTORS

OF THE

Pennsylvania Railroad Company

FOR THE

Years *1876* and *1877*.

BY THE STOCKHOLDERS.

THOMAS A. SCOTT,
JOSIAH BACON,
WISTAR MORRIS,
JOHN M. KENNEDY,
ALEXANDER J. DERBYSHIRE,
SAMUEL M. FELTON,
ALEXANDER BIDDLE,
N. PARKER SHORTRIDGE,
HENRY M. PHILLIPS,
JOHN SCOTT, Pittsburgh.

BY THE CITY OF PHILADELPHIA.

GEO. MORRISON COATES, ALEXANDER M. FOX,
WILLIAM ANSPACH.

BY THE BOARD.

GEORGE B. ROBERTS, EDMUND SMITH, A. J. CASSATT.

President,

THOMAS A. SCOTT.

Vice-Presidents,

GEORGE B. ROBERTS, EDMUND SMITH, A. J. CASSATT.

Assistants to the President,

STRICKLAND KNEASS, JOHN P. GREEN, J. N. DuBARRY.

Treasurer,

BAYARD BUTLER.

Secretary,

JOSEPH LESLEY.

General Solicitor,

WILLIAM J. HOWARD.

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ANNUAL MEETING.

Philadelphia, March 14, 1876.

The Annual Meeting of the Stockholders of the Pennsylvania Railroad Company was held this day at 10 o'clock, A. M., at Musical Fund Hall.

The Hon. William S. Stokley, Mayor of Philadelphia, was called to the Chair, and Joseph Lesley was appointed Secretary.

The Secretary read the call for the meeting, as follows:

"OFFICE OF THE PENNSYLVANIA RAILROAD CO.

Philadelphia, February 23, 1876.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, March 14, 1876, at 10 o'clock, A. M., at Musical Fund Hall, Locust Street, above Eighth, Philadelphia.

JOSEPH LESLEY, *Secretary.*"

The reading of the Annual Report of the President and Directors for the year 1875, was begun by the Secretary, when, it being stated by Stockholders that those present were familiar with its contents, it having been published in the newspapers for a week previous to the meeting, it was on motion unanimously

"*Resolved,* That the further reading of the report be dispensed with."

Mr. James Magee offered the following resolution:

"*Resolved,* That the Report of the Board of Directors, for the year 1875, to the Stockholders of the Pennsylvania Railroad Com-

pany be, and the same is hereby approved and adopted; and the Board of Directors are hereby authorized to carry into effect the matters referred to therein, and that the said report be published in pamphlet form, and distributed in accordance with the usual custom."

The resolution was adopted.

Mr. Lewis Elkin moved:

"That a vote of thanks be tendered to the President and the Board of Directors for the able and faithful manner in which they have conducted the affairs of the Company, and for their action in reducing all expenditures connected with the various lines under their management."

The motion was unanimously agreed to.

On motion, adjourned.

WM. S. STOKLEY,
Chairman.

JOS. LESLEY,
Secretary.

TWENTY-NINTH ANNUAL REPORT.

Office of the Pennsylvania Railroad Company,

Philadelphia, March 4th, 1876.

To the Shareholders of the
Pennsylvania Railroad Company.

Your Directors submit the following report of the operations of the Company for the year 1875.

ALL LINES EAST OF PITTSBURGH AND ERIE.

The total earnings and expenses of your Main Line from Pittsburgh to Philadelphia, including Branch and Leased Lines, and from Philadelphia to New York, including the Delaware and Raritan Canal, and Belvidere Delaware Railroad and Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows:

GROSS EARNINGS.

General Freights, - - - - -	$22,807,660 00	
First-class Passengers, - - - - -	8,660,646 63	
Emigrant Passengers, - - - - -	196,973 04	
Express Matter, - - - - - -	652,118 39	
Mails, - - - - - - - -	291,672 59	
Miscellaneous, - - - - - -	787,373 15	
Canal Earnings (Delaware and Raritan Canal),	1,067,660 58	
		$34,464,104 38

WORKING EXPENSES.

Conducting Transportation, - - - -	$7,498,663 92	
Motive Power, - - - - - -	5,913,644 81	
Maintenance of Cars, - - - - -	1,921,260 51	
Maintenance of Road, - - - - -	4,743,255 57	
General Expenses, - - - - - -	476,600 74	
Canal Expenses (Delaware and Raritan Canal),	541,035 76	
		$21,094,461 31
Net Earnings 1875, - - - - - - -		$13,369,643 07
Deduct Interest charged on Equipment used by Leased Roads and Branches:		
Philadelphia and Erie Railroad, - - -	$182,797 29	
Belvidere Delaware Railroad, - - - -	28,179 60	
Branch Roads, - - - - - - - -	62,638 81	
		$273,615 70
		$13,096,027 37
Deduct Rentals paid Leased Roads:		
Philadelphia and Erie Railroad, - - -	$954,616 27	
Belvidere Delaware Railroad, - - - -	229,043 69	
Branch Roads, - - - - - - - -	489,171 19	
		1,672,831 15
Leaving as Net Earnings from the operations of your Lines,		$11,423,196 22
Net Earnings 1874, - - - - -	$14,374,678 06	
Deduct Rentals paid 1874:		
Philadelphia and Erie Railroad Company, - - -	$1,068,786 27	
Belvidere Delaware Railroad Company, - - -	442,000 11	
Other Branch Roads, - -	543,928 87	
	2,054,715 25	
Net Earnings 1874, after deducting Rentals,	$12,319,962 81	

Amount brought forward,		$12,319,962 81
Add, for the purpose of comparison, the following items charged into expenses in 1874 which in 1875 were charged directly to Rental Account of United Railroads of New Jersey Division:		
Transit Duty, - - -	$303,416 54	
Rentals Connecting Railway and Columbus, Kinkora, and S. R. R., - - - - -	147,921 20	
Interest on Mortgages and Ground Rents, - - - -	65,669 81	
		517,007 55
		$12,836,970 36
Decrease in Net Earnings 1875, as compared with 1874, -		$1,413,774 14

MAIN LINE AND BRANCHES.

The revenues and expenses of your Main Line between Philadelphia and Pittsburgh, with the following branches and lines operated by your Company, viz.: East Brandywine and Waynesburg Railroad, Pennsylvania and Delaware Railway, Mifflin and Centre County Railroad, Bedford and Bridgeport Railroad, Tyrone and Clearfield Railway, Bald Eagle Valley Railroad, Hollidaysburg Branch and Morrison's Cove Railroad, Newry Railroad, Ebensburg and Cresson Railroad, Indiana Branch, Western Pennsylvania Railroad, Southwest Pennsylvania Railway, Columbia Bridge, York Branch, Hanover and York Railroad, Littlestown Railroad, Frederick and Pennsylvania Line R. R., Lewisburg, Centre, and Spruce Creek Railroad, and Danville, Hazleton and Wilkesbarre Railroad, during the year 1875, were as follows:

EARNINGS.

From General Freights, - - - -	$15,651,741 42	
" Passengers, First-class, - - -	3,646,673 75	
" " Emigrant, - - -	125,631 96	
" Express Matter, - - - -	350,999 09	
" Mails, - - - - - -	182,753 29	
" Miscellaneous, - - - - -	535,452 46	
		$20,493,251 97

EXPENSES.

For Conducting Transportation, - -	$4,087,493 85	
" Motive Power, - - - - -	3,502,130 09	
" Maintenance of Cars, - - - -	1,212,835 53	
" " " Road, - - - -	2,603,025 79	
" General Expenses, - - - -	388,568 10	
		11,794,053 36
Leaving Net Earnings, 1875, - - - - - -		8,699,198 61
Deduct Rentals of Branch Roads, - -	$489,171 19	
And Interest on Equipment of Branch Roads,	62,638 81	
		551,810 00
Net Earnings after deducting Rentals and Interest on Equipment, - - - - - - - - - -		$8,147,388 61
The Net Earnings Main Line and Branches, after deducting Rentals and Interest on Equipment, as above stated, were		$8,147,388 61
Those of 1874, after deducting Rentals, were - - - -		9,396,924 28
Showing a decrease, Net Earnings, 1875, - - - -		$1,249,535 67
The Gross Earnings in 1875, were - - - - - -		$20,493,251 97
And in 1874, were - - - - - - - - -		22,642,371 35
Showing a decrease in Gross Earnings, - - - - -		$2,149,119 38
The Gross Expenses, including Rentals and Interest on Equipment in 1875, were - - - - - - - - -		$12,345,863 36
Those of 1874, including Rentals, were - - - - -		13,245,447 07
Showing a decrease in Gross Expenses, - - - - -		$899,583 71

Of the above earnings there were received from 358 miles of Main Line—

In 1875 ($51,295$\frac{93}{100}$ per mile of road), - - - - -	$18,363,943 90
In 1874 ($56,702$\frac{4}{100}$ per mile of road), - - - - -	20,299,330 88
Showing decrease from Main Line, - - - - -	$1,935,386 98

And from the Branch Lines leased and owned by the Pennsylvania Railroad Company, excepting the Philadelphia and Erie Railroad and United Railroads of New Jersey—

In 1875, 547 miles in length, - - - - - - -	$2,129,308 07
In 1874, 519 miles in length, - - - - - - -	2,343,040 47
Showing a decrease from Branches, - - - - -	$213,732 40

The Gross Earnings of Branch Lines operated by your Company in 1875, as already stated, were - - - -	$2,129,308 07
The expenses of operating them, including Rentals and Interest on Equipment, were - - - - - - -	2,087,124 98
Showing a direct net profit of - - - - - -	$42,183 09

The sources of revenue in 1875 compared with those of 1874, show as follows:

	Decrease.
From General Freights, - - - - - - - -	$1,575,763 27
" Passengers, First-class, - - - - - - -	461,078 42
" " Emigrant, - - - - - - -	25,503 55
" Express Matter, - - - - - - - -	22,545 73
" Mails, - - - - - - - - - -	10,856 85
" Miscellaneous, - - - - - - - -	53,371 56
Total decrease, as above, - - - - - - -	$2,149,119 38

The expenses in 1875 compared with those of 1874, show as follows:

	Increase.	Decrease.
For Conducting Transportation, - - -		$547,635 47
" Motive Power, - - - - - -		33,222 13
" Maintenance of Cars, - - - -		43,617 23
" " " Road, - - - -		256 347 27
" General Expenses, - - - - -		26,642 74
" Rentals and Interest on Equipment, - -	$7,881 13	
Total Net Decrease, as above, - - - - - - -		$899,583 71

The Net Earnings of the Pennsylvania Railroad between Philadelphia and Pittsburgh, the Branches, and Lines operated by it, as already stated, were - - - - - - -	$8,147,388 61	
To which add interest and dividends received from investments, &c.,	$3,147,236 33	
Less interest paid on bonds of the Company, its floating debt &c.,	3,012,453 75	
	134,782 58	
		$8,282,171 19
From which deduct dividends paid in 1875, -	$5,509,493 00	
Rent of Harrisburg and Lancaster Railroad, -	134,228 56	
State Taxes, - - - - - - - -	495,854 37	
		6,139,575 93
Surplus net profit, - - - - - - - -		$2,142,595 26
Deduct instalment paid to the State of Pennsylvania on account of purchase of the Main Line of Public Works, which reduces the amount of the original purchase to $5,007,360.35,		460,000 00
Leaving surplus net profit on Main Line, 1875, - - -		$1,682,595 26

The actual cost of operating your Main Line in 1875, excluding Branches, was $55\frac{87}{100}$ per cent. of receipts, and including Branch Lines, $57\frac{55}{100}$ per cent. In 1874, the cost of operating your Main Line, excluding Branches, was $54\frac{25}{100}$ per cent., and including

Branches, 58 $\frac{49}{100}$ per cent. The increased tonnage carried during the year will show that the actual cost of doing the work was relatively less in 1875 than in 1874.

THE UNITED RAILROADS OF NEW JERSEY.

The earnings of the United Railroads of New Jersey and Branches, and of the Philadelphia and Trenton Railroad, in all 293 miles of Road, were in 1875:

From General Freights, - - - -	$3,764,990 94	
" Passengers, First-class, - - - -	4,370,929 23	
" " Emigrant, - - - -	69,946 53	
" Express, - - - - - -	259,346 40	
" Mails, - - - - - - -	69,745 79	
" Miscellaneous, - - - - -	108,965 58	
		$8,643,924 47

EXPENSES.

For Conducting Transportation, - - -	$2,539,236 91	
" Motive Power, - - - - -	1,599,377 08	
" Maintenance of Cars, - - - -	444,412 11	
" Maintenance of Road, - - - -	1,223,682 94	
" General Expenses, - - - - -	88,032 64	
		5,894,741 68
Leaving Net Earnings, 1875, - - - - - -		$2,749,182 79

The sources of Revenue in 1875 compared with those of 1874, show as follows:

	Increase.	Decrease.
From Freights, - - - - - -	$51,393 16	
" Passengers, - - - - - -		$63,322 21
" Express, - - - - - -		10,904 63
" Mails, - - - - - -	1,624 65	
" Miscellaneous, - - - - -		35,835 86
Total Decrease, - - - - - - - - -		$57,044 89

The expenses in 1875 compared with those of 1874, show as follows:

	Increase.	Decrease.
For Conducting Transportation, - - -		$445,054 62
" Motive Power, - - - - - -	$9,750 87	
" Maintenance of Cars, - - - -	74,256 49	
" " " Road, - - - -		67,685 19
" General Expenses, - - - - -		6,559 29
Total Decrease, - - - - - - - - -		$435,291 74

The actual cost of operating the United Railroads of New Jersey, including Branches, deducting transit duty, rent of Connecting Railway, and interest on property, and excluding Belvidere Division, in 1875, was $68\frac{19}{100}$ per cent. of the receipts.

BELVIDERE DELAWARE RAILROAD.

The Earnings of the Belvidere Delaware Railroad, 68 miles, and the Flemington Branch, 12 miles, were, in 1875:

From General Freights, - - - - -	$692,367 81	
" Passengers, - - - - - -	185,261 59	
" Express, - - - - - -	4,072 21	
" Mails, - - - - - - -	6,089 36	
" Miscellaneous, - - - - -	5,579 15	
		$893,370 12

EXPENSES.

For Conducting Transportation, - - -	$200,908 66	
" Motive Power, - - - - - -	157,446 88	
" Maintenance of Cars, - - - -	86,041 39	
" " " Road, - - - - -	191,749 90	
		636,146 83
		$257,223 29
Deduct Interest on Equipment, - - - - - -		28,179 60
Leaving Net Earnings, 1875, - - - - - - -		229,043 69
Net Earnings, 1874, - - - - - - - -		442,000 11
Showing a decrease, 1875, - - - - - - -		$212,956 42

The sources of revenue in 1875 compared with those of 1874, show as follows:

	Decrease
From Freights,	$309,134 62
" Passengers,	12,710 64
" Express,	51 49
" Mails,	184 88
" Miscellaneous,	196 30
Total decrease,	$322,277 93

The expenses of operating the same, compared with 1874, show as follows:

	Increase.	Decrease.
Conducting Transportation,		$42,020 17
Motive Power,		26,167 90
Maintenance of Cars,		14,396 75
" Road,		54,916 29
Interest on Equipment,	$28,179 60	
Total Decrease,		$109,321 51

The decrease of Gross Revenue on the Belvidere Delaware Railroad in 1875, as compared with 1874, was	$322,277 93
There being a decrease in expenses of	109,321 51
The decrease in Net Earnings was	$212,956 42

The actual cost of operating the Belvidere Delaware Railroad, including Flemington Branch, in 1875, was $71\frac{27}{100}$ per cent. of its receipts.

DELAWARE AND RARITAN CANAL.

The earnings of the Delaware and Raritan Canal in 1875, on 44 miles of Canal, and 22 of Feeder, were:

From Tolls,	$660,616 25	
" Steam Towing,	397,622 04	
" Miscellaneous,	9,422 29	
		$1,067,660 58

Amount brought forward,		$1,067,660 58
EXPENSES.		
For Maintenance of Canal, - - - -	$130,617 79	
" Canal Operation, - - - - -	87,465 40	
" Steam Towing, - - - - -	322,952 57	
		541,035 76
Leaving Net Earnings, 1875, - - -		$526,624 82
Net Earnings, 1874, - - - - -		552,102 59
Decrease Net Earnings, 1875, - - -		$25,477 77

The actual cost of operating the Canal was $50\frac{67}{100}$ per cent. of its receipts.

The gross results of the New Jersey Lines, embracing the Philadelphia and Trenton Railroad and Branches, 38 miles; the Connecting Railway, 8 miles; United Railroads of New Jersey and Branches, 255 miles; Belvidere Delaware Railroad, 68 miles; and Flemington Branch, 12 miles; and the Delaware and Raritan Canal, 66 miles, including feeder, may therefore be summed up as follows:

Gross Earnings, - - - - - - - - -	$10,604,955 17
Gross Expenses, - - - - - - - - -	7,071,924 27
Net Earnings, - - - - - - - - -	$3,533,030 90
Deduct interest charged on equipment used by Belvidere Delaware Railroad, - - - - - - - -	28,179 60
	$3,504,851 30
Add cash received from investments, - - - - -	197,579 82
Total net revenue, - - - - - -	$3,702,431 12

Amount paid on account of Dividends, Interest, Rentals, including Lease of Connecting Road, Taxes and Transit Duties, Expenses of Maintaining Organizations, &c., as follows:

Dividends to Stockholders United Railroads New Jersey, -	$1,404,300 00
" " Delaware and Raritan Canal, -	584,740 00
" " Philadelphia and Trenton Railroad,	49,410 00
" " Branch Roads, - - - -	58,880 00
Interest on Bonded Debt United Railroads New Jersey, -	1,293,400 35
" " Branch Roads, - - - -	78,450 00
Interest on Mortages United Railroads and Canal, - -	111,394 27
Rental Connecting Railway, - - - - - -	143,060 82
" Belvidere Delaware Railroad - - - - -	229,043 69
Rental Branch Roads, - - - - - - - - -	4,724 23
Organization expenses, Discount on sale of Bonds, &c., to pay off Bonds of the United Companies that matured February and April, 1875, - - - - - - - -	78,397 78
Transit Duties, State of New Jersey, - - - - -	307,217 75
Taxes, State of Pennsylvania, - - - - - -	7,077 92
	$4,350,096 81

Loss in operating United Railroads and Canal of New Jersey for 1875, $647,665.69.

This loss is largely due to the great reduction in coal tonnage over the Belvidere Delaware Road, the Main Line, and the Canal, the anthracite production having been practically suspended for seven months of the year; and also to the extremely low rates at which through freight was carried during the first half of the year. The traffic upon this division is subject to very large terminal expenses, which are a heavy charge upon the income of that portion of the line. With the anthracite regions in full operation, it is believed that the New Jersey Lines would have taken care of their rentals and interest.

PHILADELPHIA AND ERIE RAILROAD.

The earnings of the Philadelphia and Erie Railroad in 1875, were:

From Freights,	$2,698,559 83	
" Passengers,	459,176 61	
" Express,	37,700 69	
" Mails,	33,084 15	
" Miscellaneous,	137,375 96	
		$3,365,897 24

EXPENSES.

For Conducting Transportation,	$671,024 50	
" Motive Power,	654,690 76	
" Maintenance of Cars,	177,971 48	
" " Road,	724,796 94	
		$2,228,483 68
		$1,137,413 56
Deduct Interest on Equipment,		182,797 29
Leaving balance to Credit of Philadelphia and Erie Railroad,		$954,616 27

Sources of Revenue in 1875 compared with those of 1874, show as follows:

	Increase.	Decrease.
From Freights,		$74,253 42
" Passengers,		68,734 07
" Express,		402 00
" Mails,		8,556 72
" Miscellaneous,	$10,924 17	
Total Decrease,		$141,022 04

The Expenses in 1875 compared with those of 1874, show as follows :

	Decrease.
For Conducting Transportation,	$85,468 14
" Motive Power,	34,862 40
" Maintenance of Cars,	38,088 80
" Maintenance of Road,	51,229 99
Total,	$209,649 33

The actual cost of working the Philadelphia and Erie Railroad in 1875, was $66\frac{21}{100}$ per cent. of receipts.

For the further information of the Shareholders, the following additional table has been prepared, showing the earnings and expenses of each line operated by your Company.

EARNINGS AND EXPENSES OF EACH LINE OPERATED BY YOUR

ROADS.	Length of Roads.	Gross Earnings.	Working Expenses.
PENNSYLVANIA RAILROAD, MAIN LINE.			
Pennsylvania R. R. } owned by the	358	$18,363,943 90	$10,258,738 38
Columbia Bridge, Penn'a R. R.	1	27,323 88	28,492 84
York Branch, } Co., and repre-	13	47 911 22	22,986 23
Hollid'sb'g Branch, sented by its	55	116,962 87	78,949 53
Indiana Branch, } Capital Stock.	19	57,167 41	54,066 80
LEASED AND OPERATED ROADS.			
East Brandywine & Waynesb'g R. R.*	18	19,920 77	17,750 96
Bald Eagle Valley R. R.*	52	178,693 83	119,992 06
Mifflin and Centre County R. R.	13	31,289 08	44,700 95
Tyrone and Clearfield R. W.	51	410,922 28	318,311 93
Newry R. R.		389 56	3,089 43
Ebensburg and Cresson R. R	11	15,262 33	15,474 38
Western Pennsylvania R. R	85	626,990 21	444,930 99
Bedford and Bridgeport R. R.	49	99,802 05	87,583 05
South-West Pennsylvania R. W.	24	238,805 34	107,113 34
Pennsylvania and Delaware R. W.	38	39,305 62	29,560 24
Lewisburg, Centre, & Spruce C'k R. R.	19	33,159 52	25,939 17
Danville, Hazleton, & Wilkesbarre R. R.	44	113,985 46	86,441 05
Hanover and York R. R.	18	27,464 43	15,535 43
Littlestown R. R.	9	10,909 49	12,167 98
Frederick & Pennsylvania Line R. R.	27	33,042 72	22,228 62
UNITED RAILROADS OF NEW JERSEY DIVISION.			
New York Division, }	89	8,290,957 89	5,613,837 08
Amboy " }	73		
Perth Amboy and Woodbridge R. R.	7	23,000 74	21,955 18
Millstone and New Brunswick R. R.	7	11 968 15	13,441 12
Rocky Hill and Kingston R. R.	6	5,098 12	13,409 93
Princeton Branch	3	8,340 08	16,259 17
Mercer and Somerset R. W.	22	33 606 23	28,863 21
Frankford and Holmesburg R. R.	5	9,215 23	10,288 27
Pemberton and Hightstown R. R.	25	31,217 99	48,207 13
Camden and Burlington County R. R., including Burlington and Mt. Holly R. R.	25 7	199,649 81	99,406 76
Vincentown R. R.	3	3,749 25	6,182 67
Mt. Holly, Lumberton, & Medford R. R.	7	11,373 53	9,665 36
Columbus, Kinkora, & Springf'd R. R.	14	15,747 45	13,225 80
DELAWARE AND RARITAN CANAL.	66	1,067,660 58	541,035 76
BELVIDERE DIVISION.			
Belvidere Delaware R. R. }	68	893,370 12	636,146 83
Flemington R. R }	12		
PHILADELPHIA AND ERIE DIVISION.			
Philadelphia and Erie R. R	288	3,365,897 24	2,228,483 68
Total miles of Railroad	1,565	$34,464,104 38	$21,094,461 31
" " Canal	66		

* The East Brandywine and Waynesburg Railroad is worked for 66⅔ per cent. of the Gross Earnings, the Bald Eagle Valley Railroad for 60 per cent. of the

COMPANY, INCLUDING THE DELAWARE AND RARITAN CANAL.

Interest on Equipment, &c.	Net Farnings, Main Line, Branches, and Leased Roads.	Loss on Branch Roads.	Rentals paid Leased Roads.	Net Profit Pennsylvania Railroad, Pittsburgh to New York, after paying Rentals, Leased Roads, and Losses on Branch Roads.
.....	$8,105,205 52			
.....		$ 1,168 96		
.....	24,924 99			
.....	38,013 34			
.....	3,100 61			
.....	6,640 29	4,470 48	$ 6,640 29	
.....	71,477 56	12,775 79	71,477 56	
$ 2,054 11		15,465 93		
16,646 53	75,963 82		75,963 82	
759 96		3,459 83		
1,012 43		1,224 48		
19,034 63	163,024 59		163,024 59	
3,599 95	8,619 05			
7,570 97	124,121 03		124,121 03	
840 00	8,905 38			
929 70	6 299 07	8 42	6,299 07	
1,678 80	25,865 61		25,865 61	
3,181 10	8,747 90		8,747 90	
1,547 85		2,806 34		
3,782 78	7,031 32		7,031 32	
.....	2,677,120 81			
.....	1,045 56			
.....		1,472 97		
.....		8,311 81		
.....		7,919 09		
.....	4,743 02			
.....		1,073 04		
.....		16,989 14		
.....	100,243 05			
.....		2,433 42		
.....	1,708 17			
.....	2,521 65			
.....	526,624 82			
28,179 60	229,043 69		229,043 69	
182,797 29	954,616 27		954,616 27	
$273,615 70	$13,175,607 12	79,579 75	$1,672,831 15	$11,423,196 22

Gross Earnings, and the Columbus, Kinkora, and Springfield Railroad for 70 per cent. of the Gross Earnings.

SUMMARY

of the net earnings of the Lines operated by the Pennsylvania Railroad Company, and the distribution thereof:

Net Earnings, Pittsburgh to New York, including Philadelphia and Erie Railroad, Branch Lines, and Lines operated by the Company, and the Delaware and Raritan Canal, - - - - - - - -		$13,096,027 37
Interest and Dividends received from investments owned by the Pennsylvania Railroad Company, as follows :		
Cash receipts, - - -	$1,969,275 76	
In securities of other Companies amounting to $2,591,400.50, estimated as worth at least, -	1,177,960 57	
		3,147,236 33
Interest from Investments received with the Lease of the United Railroads and Canal of New Jersey, cash, - - - - -	197,579 82	
Total Amount available for Rentals, Interest, and Dividends, - - - - - - - - -		$16,440,843 52
Out of which have been paid:		
One semi-annual Dividend of 4 per cent., and two quarterly Dividends of 2 per cent. each, on Pennsylvania Railroad Stock, - -	$5,509,493 00	
Taxes paid State of Pennsylvania, - -	495,851 37	
Interest on Bonded and Floating Debt, Pennsylvania Railroad Company, - - -	3,012,453 75	
Rent, Harrisburg and Lancaster Railroad, -	134,228 56	
Paid State of Pennsylvania on account of purchase of Main Line, - - - - -	460,000 00	
Rental paid Philadelphia and Erie Railroad,	954,616 27	
Rental paid Belvidere Delaware Railroad,	229,043 69	
Amounts carried forward,	$10,795,689 64	$16,440,843 52

Amounts brought forward,	$10,795,689 64	$16,440,843 52
Rental paid Branch Roads connected with the Main Line Pennsylvania Railroad, - -	489,171 19	
Dividends, Interest and Rentals, &c., paid on account of lease of United Railroads and Canal of New Jersey, as before stated: - -	4,121,053 12	
		$15,405,913 95
Balance, - - - - - - - - - -		$1,034,929 57
Amount received in settlement of open accounts that were adjusted during the year, - - - - - -		1,251,665 00
Total to credit of Profit and Loss, - - - -		$2,286,594 57

From the foregoing statistics, the Shareholders of the Company will perceive that the Road has paid from its net earnings during the past year all the Rentals, Interest, Dividends and other amounts due the lines operated by the Company, the expenses of maintaining the various organizations, and the sum of $460,000 to the State of Pennsylvania on account of the purchase and interest thereon of the Main Line of Public Works, and has also paid its Shareholders, clear of State taxes, Eight per cent. dividend on the Capital Stock, leaving a net balance, including the amount received in settlement of open accounts that were adjusted during the year, of $2,286,594.57. Against this amount have been charged the discount on the two millions sterling mortgage Bonds of the Company sold May 7, 1874, which were delivered early in 1875, and the five millions of 6 per cent. currency dollar Bonds sold in Philadelphia during the year, the premium on exchange remitted to redeem the second mortgage sterling Bonds that matured March 31, 1875, and other items amounting in the aggregate to $1,230,398.59; so that the balance transferred to Profit and Loss was $1,056,195.98, and the sum standing to the credit of that account, as will be seen

by the Treasurer's statement hereto annexed, at the end of the year, was thereby increased to $10,077,839.14.

Your Board of Directors have deemed it best to continue the policy referred to in the last Annual Report, of holding the amounts to the credit of the Contingent Fund $2,000,000, and Profit and Loss $10,077,839.14, in all $12,077,839.14, as a margin to cover any depreciation in the value of the securities owned by the Company, which remain on the books at their cost, and to meet requirements of the Company.

In addition to this reserve, the Shareholders will remember that during the history of the Company, it has from time to time reduced its actual cost of Construction and Equipment, so that the General Account shows a charge for the Main Line, including new stations, wharves, shops and shop machinery, of $53,666,966.41, while the cash expenditure for those purposes to December 31, 1875, was $81,862,775, showing an excess of actual property in the possession of the Company not represented in its accounts, and which may be considered an additional reserve of over 27 millions of dollars. In this, no allowance whatever is made for a very large increase in the value of the real estate now in the possession of the Company, which, while it cost over six millions of dollars, it is believed, has a market-value of more than double that amount.

The proceeds of the two millions of pounds sterling Bonds, sold May 7, 1874, as stated in the last Report, were received during 1875, and appropriated to the payment of the $4,835,840 of second mortgage Bonds, which matured March 31, 1875, and to the adjustment of construction and equipment expenditures, and other obligations of the Company incurred prior to 1874.

In order to provide the means necessary to cover the cost of Construction and Equipment as estimated in the last Report, and also to pay off other liabilities of the Company previously incurred,

it was deemed advisable to make a sale to Messrs. Drexel & Co., of Philadelphia, of five millions of dollars of 6 per cent. currency Bonds, secured by the Consolidated Mortgage. The Company has met all these expenditures and liabilities, *and is now without any floating debt*, and had on deposit to its credit January 1, 1876, as follows:

In the hands of its Treasurer, - - - - - - -	$3,480,913 21
In the hands of its London Agency, the London, Asiatic, and American Company, Limited, - - - - -	1,166,141 56
In the hands of other parties, - - - - - -	277,243 81
Making a total of - - - - - - -	$4,924,298 58

which is applicable to the payment of Interest, Dividends and Expenditures.

The operations of the Main Line between Philadelphia and Pittsburgh show Net Earnings for the year of - -	$8,147,388 61
and an Earning from Investments, representing the actual cash valuation of - - - - - - - - -	3,147,236 33
Making total Net Earnings of - - - - - -	$11,294,624 94
The interest paid on the entire bonded debt of the Company, its floating debt, etc., was - - - - - -	3,012,453 75
Showing a net result over Interest - - - - - -	$8,282,171 19

It will be observed that the amount received from the investments of the Company ($3,147,236.33) exceeded all the interest paid on its bonded and other interest obligations, leaving a surplus of $134,782.58, and that the average return from these investments on the amount at which they stand charged on the books of the Company ($70,759,012), was over 4 per cent. per annum.

MAIN LINE.

During the year 1875 the tonnage moved over the Main Line of the Company and Branches between Pittsburgh and Philadelphia amounted to 9,787,176 tons; during the year 1874, to 9,118,419

tons—showing an increase of $7\frac{3}{10}$ per cent., or 668,757 tons over 1874. Embraced in this were 4,731,436 tons of bituminous coal, coke, and anthracite coal, being an increase in that traffic over the previous year of 522,099 tons.

THE UNITED RAILROADS OF NEW JERSEY

Show a slight increase in the number of passengers carried, being 7,846,239 as against 7,837,317 in 1874, and $\frac{5}{100}$ per cent. increase in the number of tons of freight moved, being 3,469,786 tons as against 3,467,952 tons in 1874, notwithstanding a large decrease in the shipments of coal over those Lines, and especially the Belvidere Delaware Road. In 1874 the coal tonnage over the New Jersey Lines was 1,521,474 tons, of which 964,255 tons were anthracite, and 557,219 bituminous. In 1875 the coal tonnage was 1,302,634 tons, of which 617,859 tons were anthracite, and 684,775 bituminous.

BELVIDERE DELAWARE RAILROAD.

The whole number of passengers carried in 1875 was 388,436, and the average distance travelled by each was $16\frac{7}{10}$ miles.

The number of tons of freight moved (including 18,180 tons of fuel and other materials for the Company's use), was 1,020,660, embracing 844,275 tons of coal, exclusive of 8,795 tons of coal for Company's use.

It was last year 1,473,953 tons, showing a decrease of 453,293 tons, or $30\frac{75}{100}$ per cent.

DELAWARE AND RARITAN CANAL.

The Canal carried during the year 1,958,004 gross tons, embracing 1,295,910 of coal, of which 1,022,644 were anthracite and 273,266 bituminous. Last year it carried 2,308,671 tons, showing a decrease of 350,667 tons, or about $15\frac{21}{100}$ per cent. Its coal tonnage

in 1874 was 1,548,303 tons, showing a decrease in 1875 of 252,393 tons.

PHILADELPHIA AND ERIE RAILROAD.

The tonnage moved on the Philadelphia and Erie Road in 1875 shows an increase of $5\frac{6}{10}$ per cent., being 2,523,486 tons as against 2,389,377 for 1874. The tonnage of 1875 embraced 890,626 tons of coal. There was a decrease in the number of passengers carried of about ten per cent.

Your attention is specially called to the following table showing the average earning from Freight and Passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the Divisions worked by the Pennsylvania Railroad Company.

	Pennsylvania R. R. and Branches.	United Railroads of New Jersey and Branches.	Belvidere Division.	Philadelphia and Erie Railroad.
Length of Road	905	293	80	288
Average earnings from each passenger per mile	$2\frac{351}{1000}$	$2\frac{737}{1000}$	$2\frac{864}{1000}$	$3\frac{037}{1000}$
Average cost of transporting each passenger one mile	$1\frac{669}{1000}$	$1\frac{778}{1000}$	$2\frac{822}{1000}$	$2\frac{951}{1000}$
Profit on each passenger per mile	$0\frac{682}{1000}$	$0\frac{959}{1000}$	$0\frac{042}{1000}$	$0\frac{086}{1000}$
Average earnings per ton per mile from transportation of freight	$1\frac{058}{1000}$	$2\frac{006}{1000}$	$1\frac{468}{1000}$	$0\frac{865}{1000}$
Average cost of transporting each ton of freight one mile	$0\frac{616}{1000}$	$1\frac{604}{1000}$	$0\frac{962}{1000}$	$0\frac{571}{1000}$
Average profit in transporting each ton of freight one mile	$0\frac{442}{1000}$	$0\frac{402}{1000}$	$0\frac{506}{1000}$	$0\frac{294}{1000}$

You will observe that the average earning on the Main Line and Branches, including through tonnage as well as local, was 1.058 cents, or less than eleven mills per ton per mile. The cost per ton per mile was $\frac{616}{1000}$ of one cent, leaving an average net profit for transporting each ton of freight per mile of $\frac{442}{1000}$ of one cent, or nearly $4\frac{1}{2}$ mills. The expense of transporting 671,808 tons of coal and material for the Company's use, for which no revenue was received, is charged against the paying tonnage, and included in the cost of $\frac{616}{1000}$ of one per cent. per ton per mile.

This remarkably low average rate of earning was brought about by two causes. First, the competition that was waged in the early part of last year between the Trunk Lines on all through traffic which under a seriously mistaken policy of endeavoring to control over certain lines an undue proportion of through traffic, practically destroyed its value to the lines that carried it, and failed in the object sought to be attained; and second, it was deemed necessary that the Company should do what lay in its power to aid the manufacturing and mining interests by moderate temporary reductions in its rates of freight. This policy your Board believed to be wise and judicious, and that without it, a large number of important branches of business would undoubtedly have been suspended. The result is the lowest average earning per ton per mile that has perhaps ever been received by any line of like magnitude. To meet this result and earn a reasonable profit, the most rigid economy consistent with thorough Maintenance of the Road and Equipment, has been enforced in every department, and a cost of movement attained per ton per mile, certainly much below that of any similar road in this country, if not in the world.

It may be noted that the present average gross receipts on local and through traffic do not amount to 50 per cent. of the cost of movement alone upon the old line of Public Works of the State.

It may also be noted that the cost of moving traffic upon the Main Line of your Railroad and Branches, with their crossings of the Allegheny Mountains, is much below the cost of moving similar traffic upon canals.

The Company has moved over its Main Line during the year, 7 3-10 per cent. more tonnage than in any previous year of its history, for a gross earning of $2,149,119.38 less than in 1874. Its expenses have been reduced $899,583.71, showing a decrease in net earnings of $1,249,535.67, which is attributable to the causes stated, namely, the great depression in the coal and iron interests and the general trade of the country, and to the unnecessary and unwise competition that existed on through traffic during the early part of the year. The relations between the several Trunk Lines are now satisfactory, and there is no good reason why they should not so continue. It is certainly true that by a proper understanding between the lines they can each secure their legitimate share of traffic, and properly protect their respective geographical positions, whereby the public can always have the benefit of regular, steady, minimum charges, and the properties and facilities of the various companies be kept up to that high standard of efficiency which is for the best interest of the people who use them. This policy will at all times have the earnest support of your Board.

The contests through which your Road has passed, and the thorough economies that have been inaugurated in the management of its business, have demonstrated very clearly its ability to meet all efforts of competitors to divert its proper share of traffic, and to make net earnings under perhaps the most unfavorable circumstances quite sufficient to take care of all its obligations, keep the property of the Company to the highest standard, pay its Shareholders 8 per cent. per annum, clear of all taxes, and add a fair balance to its reserve fund.

While its average freight earnings have been but a fraction over a cent per ton per mile, the average cost of operation of its three competitors has been nearly one cent per ton per mile, thus showing that while the Road has yielded a fair profit on its work for 1875, most of it has been secured through economy in operation, and within the cost per ton per mile which any of its competitors have been able to attain. It is believed that under a proper adjustment of the old differences that existed between the Trunk Lines, many of which have already been arranged, a satisfactory average rate on East and West bound through traffic will be secured. And with moderate charges on local traffic, in proportion to the value of the service rendered, the railway property of the country will become more valuable to its owners, and to the public. An average improvement of one mill per ton per mile on the business of the past year over your Lines, would give the Company an additional profit of $1,479,414.46—equivalent to over 2 per cent. upon its entire Capital Stock.

The estimate in the Annual Report for 1874 of the amount that would be required for Construction and Equipment purposes in 1875, was $3,200,000. The sum actually expended was $3,265,565.57.

During 1876 there will be needed for similar purposes, according to the present estimates, about $3,500,000, to meet the requirements and additions for the New Jersey Division and the Main Line, including the cost of the new passenger station at West Philadelphia; the increased equipment necessitated by the Centennial Year; the purchase of real estate; the putting down of third and fourth tracks; the securing rights of way and improving the alignment of portions of the road between Columbia and Philadelphia, originally built by the State of Pennsylvania; the necessary expenditures upon your branch and unfinished roads, and the construction of a new and independent freight connection with your

properties on the Schuylkill and Delaware Rivers, by which a large portion of the coal, oil, lumber, grain and other traffic will reach its destination without passing through and overcrowding the yards at West Philadelphia. The freight tracks and facilities at West Philadelphia will all be required in a very limited time to meet the increasing business of the central and northern portions of the city, the large business to and from the city of New York, that passing over the Main Line to and from the West, and the business to and from the South.

The total amount expended and required to be expended in providing the passenger station, 100 by 300 feet, and other terminal facilities at the Centennial Grounds, including the various buildings, railway tracks and improvements connected therewith, as per estimate, is $119,241.51, which it is proposed to deduct from the earnings of the Centennial Year.

An addition to the passenger car equipment to provide for Centennial travel is now being made, embracing one hundred and fifty new passenger cars at a cost of $450,000. This amount will be charged to Construction and Equipment account, and these cars will give our various lines additional equipment for their increasing business after 1876.

During the year, the new iron railway bridge across the Delaware at Trenton was completed, and opened with double track, thus greatly improving the facilities of your lines. The structure is believed to be one of the best in the United States.

The four tracks have been completed from Philadelphia westward to Overbrook, and will this year be extended to Merion Station, thus adding still further to the facilities for the passage and movement of trains. The four tracks have also been completed from Pittsburgh, east, to East Liberty. Twenty-six miles in all of third and fourth track and siding were laid during the year on

the Main Line, four miles of third track and siding on the New Jersey Division, and two miles of siding on the Philadelphia and Erie Road. Several important bridges crossing over the Line, previously arranged for with the city authorities of Pittsburgh, have been constructed and opened to the public, and it is expected that several others will be completed during the present year.

In connection with the city authorities of Philadelphia, the Company is building new iron bridges over its Main Line at Fortieth and Forty-first Streets and at Belmont and Girard Avenues. During the year the Fairmount Bridge at Bridge Street has also been completed. These improvements were greatly needed to provide new and safe avenues to and from the Centennial Exposition and Fairmount Park.

In the latter part of November the bridge over the Schuylkill River at Market Street, belonging to the city of Philadelphia, was destroyed by fire, and the connection of your Line with its depots on Market Street east of the river was thus broken. A temporary bridge for the passage of freight cars was erected in a few days, and the Company having been authorized by the Councils of the City to construct a new bridge, the work was promptly completed, and the highways opened to public use within the time and cost specified in the proposition submitted to Councils.

Sixty eight hundred and ninety-five tons of steel rail have been placed on the Main Line during the year. This amount was more than sufficient to complete the entire double track of the Main Line. A portion of it was laid on the Harrisburg and Lancaster Road, and at points on the Branch Lines where a heavy traffic was handled. 3,536 tons of new iron rail were laid, of which 3,514 tons were placed on Branch lines; and 4,372 tons of steel rail were placed in the New Jersey Lines, all of which has been charged to expenses. Before the close of the year, the double track of the New York Division will be

laid with steel rail, and a similar improvement will be effected on the Amboy, and Belvidere Delaware Divisions, as renewals are required, and be charged to expenses.

Forty-one hundred and seventy-three tons of steel rail and 2,099 tons of new iron rail were laid on the Philadelphia and Erie Road, and charged to the expenses of that line.

A large amount of work was done at the shops of the Company at Altoona during the year, for the Main Line and for other roads operated by the Company.

Forty-three first-class locomotives were built, also 761 new stock, box and coal cars, in addition to the maintenance in good condition and the necessary renewals of your large equipment.

In order to meet the requirements of the increasing Coal trade, arrangements were made, through Car Trusts, by which 2,000 eight-wheel coal cars of fifteen tons capacity each, were placed upon the Line during the year at very low prices. Under these arrangements, the interest on the cash cost of the cars is paid out of a car service-fund, which is made up by an allowance of the same rates per ton that were heretofore allowed to other companies for the use of their cars in transporting a share of the coal traffic over portions of your Lines—the residue of this fund, after payment of interest, will be applied so as to extinguish the principal within six years; so that while the Company has the use of the equipment in the interim, it will own the entire property at the expiration of that period, without adding to its Construction and Equipment account. During the year, 222 eight-wheeled coal cars were purchased from the Kittanning Coal Company at a valuation of $475 per car, or $105,450, which amount is now included in our Equipment account.

To meet the request of the Post Master General in connection with the through postal service, eight first-class mail cars were built to conform to the plans prepared by the Post Office Depart-

ment, and were placed upon the Line within eleven days, the very limited time allowed the Company to provide the equipment.

The Block system of signals in operation on the New Jersey Line is now being extended over the Philadelphia and Pittsburgh Divisions. It will be applied to the whole Line, having been found to add largely to the safety of the movement of trains.

The New Stock Yards at West Philadelphia are nearly completed, and are now in service. Their location is very advantageous to the public, and the arrangements required of the lessees are such as to prevent any annoyance from their operation.

Your Board have authorized the erection of a new passenger station at West Philadelphia, fronting on Market Street and Lancaster Avenue, west of the Junction Tunnel, and bounded by Thirty-second Street. It will contain very comfortable accommodations for the patrons of your Lines. The lot to be covered by the tracks and building is 120 feet on Market Street and 230 on Lancaster Avenue, and extends back 1,060 feet on Thirty-second Street. There will be four tracks for incoming trains, four for outgoing trains and four intermediate tracks for standing cars upon. It will be a valuable improvement, and accommodate a large and increasing traffic. It is proposed to use the two southern tracks, approaching Philadelphia from the west between Merion and the new station at West Philadelphia, exclusively for passenger business, and to make a crossing of the main roadway west of Thirty-fifth Street for the New York trains, and bring them in on these independent passenger tracks. This will give the Company the other two main tracks from Merion into the yards at Hestonville and West Philadelphia, with all their various connecting side tracks and switches, for the use of the heavy freight business, without causing delay to the passenger trains, or in the handling of the freight traffic by reason of the movement of passenger trains, as heretofore.

The arrangements for receiving, handling, storing and shipping all classes of property at the Port of Philadelphia have been much improved during the past year, and the results are manifest in its increasing commerce. One of the largest and best Cotton Presses ever constructed has been erected on the Delaware front, near your Steamship Wharves, where cotton is now being compressed for shipment at prices much below those charged at other ports. With the extensive facilities now provided, a liberal share of this valuable traffic will no doubt be secured by our merchants.

Just before the close of the past year, the United States Government determined to sell the old Navy Yard property in this city, situated between Front Street and the Delaware River, containing about 23 acres of solid ground, admirably located and prepared for the present and future wants of the Company. When desired, this property may be extended to the Port Wardens' Line, so as to embrace over 28 acres. It was purchased by Messrs. Drexel & Co., and their associates, from the Government for one million dollars cash, and re-sold to your Company for one million of its bonds, secured by purchase-money mortgage on the property, payable in 5 years, bearing 6 per cent. currency interest, which they received at 95 per cent. The difference of $50,000 was paid them in cash, and will be charged off to profit and loss during the year, so that the property will stand on the books of the Company at a cost of one million of dollars. In connection with the other real estate owned on the Schuylkill and Delaware Rivers, it will give the Company the means of providing in the most ample and thorough manner for its traffic for many years to come.

Arrangements have been made for the unloading at the Navy Yard Wharves of a number of large foreign steamers coming to Philadelphia with property for the Centennial Exposition, and for general distribution. Tracks are now being laid on these wharves

so that the transhipment can be made direct from the vessels to cars for delivery to destination.

Your Board is satisfied that the lines of the Company must receive a large additional business in connection with the Centennial Exposition, which will add materially to the revenues during 1876.

The Company's Lines have been extended from York, Pennsylvania, to Frederick, Maryland, under a lease of the Frederick and Pennsylvania Line, Hanover and York, and Littlestown Railroads, covering 54 miles of roadway. This Line, the Company works at cost, and compensation for the use of its equipment. It runs through a fine country, and has already developed, in the first year of its operation, a very satisfactory traffic for the benefit of your own Line, and also the Northern Central Railway, with which it connects at York, Pennsylvania.

The Columbia and Port Deposit Railroad was extended to Safe Harbor, a distance of ten miles. The grading of the remaining portion of the line is about finished, and it is proposed this year to complete the superstructure for the twenty-four miles yet required, and open the entire road for traffic.

The Southwest Pennsylvania Railway was extended four miles south of Connellsville, and will be completed to Uniontown this year, and further, if the development of the local business will justify it. The coke traffic from that line has assumed large proportions and is of great value, not only to your Main Line and the roads west of Pittsburgh, but to the iron and steel and smelting interests of the country.

Two and a half miles of additional main track and branches were laid upon the Tyrone and Clearfield Railway. The coal business of the Clearfield region is growing rapidly, showing an increase of 260,000 tons over 1874.

It is proposed to extend the Pittsburgh, Virginia and Charleston Railway this year to Brownsville on the Monongahela River, being twenty-three miles of new line; the local interests along the road carrying out their proposition to take traffic certificates and furnish the amount of money required to do the work. The completion of this line will be of great value to the city of Pittsburgh and the people of the Monongahela Valley, and will develop a satisfactory and valuable traffic to your Main Line and the roads controlled west of Pittsburgh.

The results of the PENNSYLVANIA CANAL COMPANY for the year 1875, were as follows:

Gross Receipts,	$444,669 09
Expenses,	240,637 22
Net Earnings, 1875,	$204,031 87

being a gain of $56,286.67 over 1874.

This Company has paid off *all its floating indebtedness.*

The following statements will show the result of the operation of the Coal Companies in which you are interested to December 31, 1875. In this connection arrangements have been made to create a fund of 25 cents per ton mined, which will be charged currently to expenses, and applied to the reduction of the cost of the several coal properties. Where that cost is represented by bonds, this fund will be applied to their purchase and cancellation.

THE SUSQUEHANNA COAL COMPANY produced in 1875, 381,774 tons.

Its Gross Receipts were	$1,478,820 91
Expenses,	1,299,614 95
Net Earnings,	$179,205 96

being a decrease of $206,682.78, as compared with 1874, caused by the almost entire suspension of production of anthracite coal during the first seven months of the year.

THE SUMMIT BRANCH AND LYKENS VALLEY COMPANIES produced for the thirteen months ending December 31, 1875, 530,994 tons.

The Gross Earnings of the Summit Branch Railroad Company for the same period, were - - - - - - - -	$1,467,529 60
Expenses, - - - - - - - - - - -	968,687 84
Net Earnings, - - - - - - - - - -	$198,841 76

being an increase of $231,887.87, as compared with 1874.

The Gross Earnings of the Lykens Valley Company for the same period, were, - - - - - - - -	$703,547 35
Expenses, - - - - - - - - - - -	996,845 06
Deficit, - - - - - - - - -	$293,297 71

Being an increase of $10,752.42 as compared with 1874.

The large expenditures on this property were due to the existence of extensive faults in the vein, to remove which has required heavy outlays for several years past. The Company is now working in good coal, and the results of the present year will, it is believed, show a marked improvement.

THE MINERAL RAILROAD AND MINING COMPANY produced for the thirteen months ending December 31, 1875, 477,233 tons.

Its Gross Earnings were, - - - - - - - - -	$1,086,359 92
Expenses, - - - - - - - - - - -	924,324 84
Net Earnings, - - - - - - - - -	$162,035 08

Being an increase of $89,540.76 as compared with 1874.

The aggregate results from your several Anthracite Coal Companies were as follows:

	Tons.
Total production 1874—1875 (thirteen months), - - -	1,390,001
" " 1873—1874 (twelve months) - - -	1,328,934
Aggregate Net Earnings 1875, - - - - - -	$546,785 09
" " 1874, - - - - - -	670,767 71

At the close of the year, a reorganization of the several Coal companies was effected, under which it is believed valuable economies will be effected in their business, and the properties be made more profitable than in the past, at least to the extent of the economies referred to.

The anthracite coal for Eastern markets obtained from your various properties, with the exception of that going to South Amboy over our lines, is now brought over the Pennsylvania Railroad, and shipped at Greenwich Point. The wharfage facilities at that point, though quite extensive, were taxed to their utmost capacity before the close of the year, and it is proposed to enlarge them during the present year to meet the increased business from the several coal regions reached by your lines and their connecting roads. The large increase in that special traffic, however, is in bituminous coal and coke, which are growing in public favor each year.

The Coal Companies in which you are interested were invited to join what is known as the Coal Association for the Anthracite Region. After full consideration of the subject, they declined to do so, but in order that the large coal roads should carry out their own system of handling this great traffic, your Coal Companies did agree that their production for the year should not be increased over that of 1875, to competitive points East of the Capes of the Delaware; and that if the Coal Association should continue for 1876, they would maintain prices on this competitive trade, as heretofore.

In the Report for 1874, reference was made to the reorganization of the Northern Central Railway Company. Your Board would now state that the results of the working of that line and its connections for the past year have been favorable, that all the obligations of that Company have been promptly met and a net earning realized sufficient to enable its Directors to pay a moderate dividend. A dividend of 3 per cent. was therefore declared by that Company

out of its net earnings, payable on the 1st of April next, leaving a satisfactory balance to the credit of Income Account. The road and its terminal facilities have been greatly improved during the past year, and it is believed that with proper care and management, it can be made a valuable property to its owners.

The business of the Baltimore and Potomac Railroad is steadily increasing. Through the arrangement made with the Western Maryland R. R. Co. for the use of the tunnel at Baltimore, a new source of revenue has been opened to it, and by the construction of extensive coal yards in the City of Washington, and the facilities given by the connection of the Northern Central Railway with the coal fields of Pennsylvania, additional traffic will be secured. The road has attained a strong position with the public.

The lines owned or otherwise controlled by your Company west of Pittsburgh, are all operated by the Pennsylvania Company, a corporation having its general office at Pittsburgh, under the arrangement heretofore explained to the Stockholders. Under this arrangement, the liabilities of the Pennsylvania Railroad Company west of Pittsburgh are all met and provided for out of the earnings and revenues of the lines west of that point, and the revenues of the leased Roads showing a surplus, are used by the Pennsylvania Company to meet, in proper form, such deficiencies as may occur upon any of the other lines under its control; this is now effected in a manner that relieves your Company from providing for these responsibilities.

The total earnings of all the lines operated by the Pennsylvania Company, or controlled through that organization in the interest of your Company for 1875, were - - - - $23,632,761 53
Expenses, - - - - - - - - 15,479,679 65

Leaving net earnings of - - - - $8,153,081 88

Deduct Rentals, Interest, Dividends, and liabilities of every kind chargeable thereto, - - -	7,473,789 95
Net profit in 1875 on lines west of Pittsburgh, -	$679,291 93

The entire outlay for Construction and Equipment on all the lines west of Pittsburgh for 1875, was, - - $376,486 48

All these lines, with their equipment and facilities, are in better condition than at the close of any previous year.

As the Annual Meetings of the Western Companies take place at later dates than your own, the detailed statistics of their workings are not yet prepared, but as soon as they are, and submitted to the Shareholders of those Companies, they will be printed, and copies of the Reports will be furnished to any Shareholders of this Company who may desire them.

In the rentals of Western Lines, as above stated, are included the net earnings from the Columbus, Chicago and Indiana Central Railway during the year. It is believed by the Pittsburgh, Cincinnati and St. Louis Railway Company, that by reason of the failure of the Columbus, Chicago and Indiana Central Railway Company to perform its covenants under the lease of its road to the former Company, the lease itself has been practically terminated, and notice has been given and proceedings instituted by the Pittsburgh, Cincinnati and St. Louis Company in accordance therewith. It is hoped that the litigation relating to this subject will be terminated during this year, and that upon its conclusion, the two Companies referred to will arrive at some adjustment for the future operation of the lines belonging to the Columbus, Chicago and Indiana Central Company, west of Columbus, on a basis that will be equitable and fair to all interests, and give the owners of the property every possible earning and advantage that can be derived from it in the future. In connection with this subject, and to correct any misap-

prehension that may exist, it is but proper to state that no endorsement of any bond of the Columbus, Chicago and Indiana Central Railway Company was ever made or authorized to be made by the Pennsylvania Railroad Company.

Several committees representing the bondholding interest of that Company have had interviews with the officers of your Company, during the past year, with the view of perfecting a basis under which the property of the Columbus, Chicago and Indiana Central Company, could be put in a reorganized form that would relieve it from many of its old complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet, no definite plan has been decided upon. It is hoped one may be reached during the present year.

SUMMARY OF LINES EAST AND WEST OF PITTSBURGH.

Gross Earnings, all lines, 1875, from traffic, - - -	$58,096,865 91
" Expenses, excluding rentals, interest, dividends, &c.,	36,574,140 96
Net Earnings, - - - - - - - - - -	$21,522,724 95

FREIGHT TRAFFIC.

	Number of Tons.	Number of Tons one mile.
All Lines East of Pittsburgh and Erie, -	17,730,726	2,117,776,867
All Lines West of Pittsburgh, - - -	11,090,073	1,218,020,808
	28,820,799	3,335,797,675

PASSENGER TRAFFIC.

	Number of Passengers.	Number of Passengers one mile.
All Lines East of Pittsburgh and Erie, -	14,456,864	344,234,876
All Lines West of Pittsburgh, - -	6,999,593	218,279,592
	21,456,457	562,514,468

Average distance travelled by each passenger East of Pittsburgh and Erie, $23\frac{8}{10}$ miles.

Average distance travelled by each passenger West of Pittsburgh, $31\frac{2}{10}$ miles.

In the last Annual Report, your Board, in referring to the important work performed by the Committee of Shareholders appointed to examine into the affairs of the Company, stated the gross amount expended in connection therewith, in securing the data for their report, printing and distributing it among the Shareholders, and all other matters incident thereto. When that report was read at your last Annual Meeting, Mr. Longstreth, one of the Committee, stated that the manner in which the item of expenses was presented, might create a wrong impression upon the Shareholders and the public. It is but justice to the Committee to state, that their entire personal, travelling and office expenses, during the period of seven months in which they were engaged in making their examinations, preparing the report and publishing it for the information of the Shareholders, was but $1,866.14, the remaining expenditure having been made in preparing the Report of 240 pages, and the maps connected therewith, publishing the same through the press of the country, and printing and distributing nearly 20,000 copies of the Report to the Shareholders, as authorized by them. The Report is considered by experts, both in this country and Europe, to be one of the most exhaustive and valuable documents ever prepared in connection with any railway company.

Your Board take great pleasure in making this explanation; believing it to be due to the gentlemen who composed the Committee.

At the last Annual Meeting of the Shareholders, the matter of declaring quarterly dividends was referred to your Board. After full consideration of the subject, it was decided to pay dividends quarterly, commencing August 30, 1875, and this action has given great satisfaction to the shareholders.

It is hoped that the results attained during the past year will be satisfactory to the Shareholders of the Company. Your Board beg to assure you, that in their judgment the property of the Company was never before in as good condition as at the close of the past year. The roadway has been greatly improved, the equipment is in thoroughly good condition, facilities have been enlarged and extended, the capacity for doing a largely increased business is now provided; and it is believed, that with moderate expenditures for construction and equipment purposes during the next few years, and with the return of reasonable prosperity to the business interests of the country, your road can and will, under proper economical management, show results that must be gratifying to its owners.

The Report of the Treasurer, with a complete list of the Stocks and Bonds held by the Company, also the reports of the Comptroller, and General Manager, will be published in pamphlet form in connection with this report, and will give in detail the financial condition of the Company, and the results of the operations of your lines.

The Board desire to express their thanks to the officers and employees of the Company for the remarkable economies attained, and for the fidelity and ability with which the duties entrusted to them have been discharged during the past year.

By order of the Board,

THOMAS A. SCOTT,

President.

Dr. GENERAL ACCOUNT.

To Capital Stock		$68,870,200	00
" First Mortgage Bonds due 1880	$4,970,000 00		
" General " " " 1910	19,999,760 00		
" Consol'd " " " 1905	29,250,000 00		
" Lien of the State upon the Public Works between Philadelphia and Pittsburgh, bearing 5 per cent. interest, payable in annual instalments of $460,000, applicable first to the interest, and the remainder to principal, the original amount of which was $7,500,000	5,007,360 35		
" Ground Rents at 6 per cent. remaining on Real Estate purchased	91,361 11		
		59,318,481	46
" Accounts payable, viz.:			
Passenger balances due other Roads	326,382 36		
Pay Rolls and Vouchers for December, 1875, paid in January, 1876	2,545,849 82		
Cash, Dividend due to Stockholders unpaid	127,575 75		
Dividend Scrip of December 6, 1873, outstanding,	9,617 36		
Sundry Accounts due other Roads	2,679,733 00		
		5,689,158	29
" Appraised Value of Securities owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company		3,895,584	60
" Amount of Fuel and Materials, for repairs to Locomotives, Cars, and Maintenance of Way, owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company		354 658	53
" Equipment of Road and Canal owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company		4,409,321	19
" Contingent Fund		2,000,000	00
" Balance to credit of Profit and Loss		10,077,839	14
		$154,615 243	21

By Balance standing on the Books of the Company for the Construction of the Railroad between Harrisburg and Pittsburgh, including Branches to Indiana, Hollidaysburg and Morrison's Cove, also Branch to connect with the Pittsburgh, Virginia and Charleston Railroad; also, Bridge over the Susquehanna River at Columbia, and Branch from Columbia to York, in all 325 miles, and cost of Stations, Warehouses and Shops, on the whole Road from Philadelphia to Pittsburgh	$22,742,977 57		
" Balance standing on Books of the Company for the purchase of the Philadelphia and Columbia R. R.	5,375,733 43		
" Balance to debit of Equipment of Road, consisting of 883 Locomotives, 396 Passenger Cars, 148 Baggage, Mail and Express Cars, 17,030 Freight Cars, and 1,367 Road Cars—including Shop Machinery, and also including Equipment of Canal, consisting of Schooners, Barges and Tugs	16,748,920 71		
" Cost of Real Estate of Company and Telegraph Line,	6,762,775 25		
" Extension of the Pennsylvania Railroad to the Delaware River, including Wharves and Grain Elevator	2,036,559 45		
Total amount charged to Construction, Equipment and Real Estate Accounts for the Railroad between Philadelphia and Pittsburgh, comprising 1,074 8/10 miles of Single Track, including Sidings, Stations, Warehouses, Shops and Shop Machinery		$53,666,966	41
OTHER ASSETS.			
By Cost of Bonds of Railroad Corporations	29,292,341 31		
" " of Capital Stocks of Railroad Corporations.	29,155,626 57		
" " of Bonds and Stocks of Municipal Corporations, Coal Companies, Canal Companies and Bridge Companies, and investments not otherwise enumerated	10,311,044 38		
" Cost of Bonds representing Contingent Fund	2,000,000 00		
Total Cost of Bonds and Stocks belonging to the Company		70,759,012	26
By Insurance Fund		278,738	91
" Bonds and Mortgages on Real Estate		381,301	79
" Amount expended for the purchase of Anthracite Coal Lands, Hazleton, Hamilton, Eastwick and other Tracts		841,621	51
" Appraised Value of Securities owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company		3,895,584	60
" Equipment of Road and Canal owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company		4,409,321	19
" Amount of Fuel and Materials on hand for repairs to Locomotives, Cars and Maintenance of Way, viz.:			
For the Pennsylvania Railroad	$2,072,824 89		
" United New Jersey R. R. and Canal	1,073,063 69		
" Philadelphia and Erie Railroad	451,943 15		
		3,597,831	73
" Amount of Bills and Accounts Receivable and amounts due from other Roads, including advances made to Railroad Corporations for Construction and purchase of Equipment used on their Lines, viz.:			
Northern Central Railway Company	$239,958 14		
Philadelphia and Erie Railroad Company	234,964 54		
United N. J. R. R. & Canal Co.—Construction	240,975 08		
" " Sink'g F'd & Redemption,	740,400 00		
" " Harsimus Cove	316,272 10		
" " Real Estate	595,992 05		
" " Rec'pts and Disbursement,	1,204,052 01		
Other Companies	6,496,510 10		
		10,069,124	02
By Cash Balance in hands of London, Asiatic and American Company, Limited, London, and other parties, to pay Coupons due in January, 1876		1,443,385	37
By Cash Balance in hands of Freight and Passenger Agents		1,791,442	21
By Cash Balance in hands of Treasurer		3,480,913	21
		$154,615,243	21

E. & O. E. PHILADELPHIA, *December* 31, 1875. BAYARD BUTLER, *Treasurer.*

LIST OF BONDS

OWNED BY

THE PENNSYLVANIA RAILROAD COMPANY

December 31, 1875.

NAME OF SECURITY.	No. of Bonds.		PAR VALUE.
Alexandria & Fredericksburg Railway 1st Mtge. 7 per cent. gold bonds	522	$1,000	$522,000 00
Allegheny Valley R. R. 7 per cent. Funded Debt Mtge. Bonds	3,102	1,000	3,102,000 00
Bell's Gap R. R. 1st Mtge. Bonds, 7 per cent	30	500	15,000 00
Bald Eagle Valley R. R. 2d Mtge. " bonds	100	1,000	100,000 00
Baltimore & Potomac R. R. 2d Mtge. Income Bonds, 6 per cent	1,133	1 000	1,133,000 00
Bedford and Bridgeport R. R. 1st Mtge. Bonds, 7 per cent.	1,000	1,000	1,000,000 00
Burlington Co. (Vincentown Branch) R. R. 1st Mtge. Bonds, 6 per cent., overdue	30	500	15,000 00
Central Stock Yard & Transit Co. 7 per cent. bonds	300	1,000	300,000 00
Cincinnati & Muskingum Valley R. R. 7 per cent. bonds	752	1,000	752,000 00
Cleveland, Mount Vernon & Delaware R. R. Income Bonds, not over 7 per cent	669	1,000	669,000 00
Columbia & Port Deposit R. R. Bonds, 7 per cent. 1st Mtge. Bonds	1,543	1,000	1,543,000 00
Columbus, Chicago & Indiana Central Railway Bonds, 7 per cent., $5,000,000 Loan	1,258	1,000	1,258,000 00
Columbus, Chicago & Indiana Central Railway Bonds, 7 per cent., $10,000,000 Loan	3,504	1,000	3,504,000 00
County of Clark, Illinois Bonds, 8 per cent	15	1,000	15,000 00
Danville, Hazleton & Wilkesbarre R. R. 1st Mtge. Bonds, 7 per cent	173 134 120	1,000 500 200	264,000 00
Frederick & Pennsylvania Line R. R. Judgment			115,000 00
East Brandywine & Waynesburg R. R. 7 per cent. bonds 1st Mtge	44 909	500 100	112,900 00
East Brandywine & Waynesburg R. R. 7 per cent. bonds, (New Holland Extension)	194	100	19,400 00
Erie & Pittsburgh R. R. Bonds, 7 per cent., Equipment Loan	200	1,000	200,000 00
Frederick & Penna. Line R. R. 1st Mtge. Bonds, 6 per cent., gold	16 1	1,000 500	16,500 00
Frederick & Penna. Line R. R. 2d Mtge. Bonds, 6 per cent., gold	7 4 434	1,000 500 100	52,400 00
Indianapolis & St. Louis R. R. 1st Mtge. Bonds, 7 per cent.	440	1,000	440,000 00
" " " Equipment " 8 "	50	1,000	50,000 00
International Navigation Co. 1st Mtge. " 7 "	1,478 15 22	1,000 500 100	1,487,700 00
Amount carried forward			$16,685,900 00

NAME OF SECURITY.	No: of Bonds.		PAR VALUE.
Amount brought forward.....			$16,685,900 00
Jersey City & Bergen R. R. 1st Mtge. Bonds, 7 per cent...	543	1,000	543,000 00
Lawrence R. R. 1st Mtge. Bonds, 7 per cent.....	7	1,000	7,000 00
Lewisburg Centre & Spruce Creek R. R. 1st Mtge. Bonds, 7 per cent.....	1,500	1,000	1,500,000 00
Mansfield, Coldwater & Lake Michigan R. R. 1st Mtge. Bonds, 7 per cent., gold.....	1,600	1,000	1,600,000 00
Mifflin & Centre Co. R. R. Bonds, 6 per cent., 1st Mtge.....	100 200	1,000 500	200,000 00
Mississippi Central R. R. Income and Equipment Bonds, 7 per cent., gold.....	1,550	1 000	1,550,000 00
Newport & Cincinnati Bridge Bonds, 7 per cent., 1st Mtge.	1,200	1,000	1,200,000 00
Northern Central R. W. Income Bonds, 7 per cent.....	1,000	1,000	1,000,000 00
Pennsylvania & Delaware R. R. Judgment.....			6,834 12
Pennsylvania Canal Bonds, 6 per cent., 1st Mtge.....	467	1,000	467,000 00
Pennsylvania Company 1st Mtge., 7 per cent., gold.....	7,096	1,000	7,096,000 00
Pennsylvania R. R. 1st Mtge. Bonds, 6 per cent.....	3	1,000	3,000 00
Perth Amboy & Woodbridge R. R. 1st Mtge., 6 per cent...	100	1,000	100,000 00
Philadelphia & Erie R. R., 6 per cent. bonds.....	1	1,000	1,000 00
" " " " " gold, General Mortgage.....	3,680	1,000	3,680,000 00
Pittsburgh, Cincinnati & St. Louis Consolidated Mtge. Bonds, 7 per cent.....	273	1,000	273,000 00
Pittsburgh, Virginia & Charleston R. W. 7 per cent. gold bonds, 1st Mtge.....	1,583	1,000	1,583,000 00
Pullman Palace Car Bonds, 8 per cent.....	95	1,000	95,000 00
Philadelphia, Newtown & New York 7 per cent. bonds, 1st Mtge.....	400	1,000	400,000 00
Richmond & Danville R. R. Consolidated Mtge. 6 per cent. gold bonds.....	1,092	1,000	1,092,000 00
Richmond & Danville R. R. 1st Mtge. 6 per cent. bonds...			212,300 00
Shamokin Valley & Pottsville R. R. 7 per cent. gold bonds, 1st Mtge.....	927 180	1,000 500	1,017,000 00
South Mountain Iron Co. Bonds, 7 per cent., 2d Mtge.....	2 8	1,000 500	6,000 00
South West Penna. R. W. Co. 1st Mtge. Bonds, 7 per cent.	800	1,000	800,000 00
" " " " Certificate of Indebtedness, 7 per cent.....			2,000 00
Steubenville & Indiana R. R. 7. per cent. bonds.....	278	1,000	278,000 00
St. Louis, Vandalia & Terre Haute R. R. 2d Mtge. Convertible Bonds, 7 per cent.....	225	1,000	225,000 00
Susquehanna Coal Co. Bonds, 6 per cent., 1st Mtge.....	717	1,000	717,000 00
Toledo, Tiffin & Eastern R. R. 1st Mtge. Bonds, 7 per cent., gold.....	861	1,000	861,000 00
Warren & Franklin R. R. 1st Mtge. Bonds, 7 per cent.....	291 355	1,000 500	468,500 00
Western Penna. R. R. General Mtge. Bonds, 7 per cent....	1,200	1,000	1,200,000 00
" " " 1st " " 6 "	10	1,000	10,000 00
" " " Branch " " "	181 130 279	1,000 500 100	273,900 00
Trenton Delaware Bridge Co. 1st Mtge. Bonds, 7 per cent.	350	1,000	350,000 00
TOTAL.....			$45,503,434 12

LIST OF STOCKS

OWNED BY

THE PENNSYLVANIA RAILROAD COMPANY

December 31, 1875.

NUMBER OF SHARES.	NAME OF SECURITY.		PAR VALUE.
100	Alexandria and Fredericksburg Railway Company Stock.....	100	$10,000
25,000	Allegheny Valley Railroad Company Stock.....	50	1,250,000
4,000	American Steamship Company Stock.....	100	400,000
300	Bells Gap Railroad Company Stock.....	50	15,000
3,682	Bald Eagle Valley Railroad Company Stock.....	50	184,100
60,852	Baltimore and Potomac Railroad Company Stock.....	50	3,042,600
6,179	Bedford and Bridgeport Railroad Company Stock.....	50	308,950
61	Car Trust of Pennsylvania Stock.....	1,000	61,000
16,000	Centennial Board of Finance Stock.....	10	160,000
6,500	Chartiers Railway Company Stock.....	50	325,000
22,000	Cleveland, Mount Vernon and Delaware Railroad Company Stock Common.....	50	1,100,000
9,029	Cleveland, Mount Vernon and Delaware Railroad Company Preferred Stock.....	50	451,450
25,544	Connecting Railway Company Stock.....	50	1,277,200
5,286	Cresson Springs Company Stock.....	25	132,150
4,744	Cumberland Valley Railroad Company Preferred Stock.....	50	237,200
19,516	" " " " Common Stock.....	50	975,800
10,399	Harrisburg and Lancaster Railroad Company Stock.....	50	519,950
1,133	Junction Railroad Company Stock.....	50	56,650
19,217	Jeffersonville, Madison and Indianapolis Railroad Stock.....	100	1,921,700
5,624	Little Miami Railroad Company Stock.....	50	281,200
3,759	Louisville Bridge Company Stock.....	100	375,900
8,625	Newport and Cincinnati Bridge Company Stock.....	100	862,500
9,276	" " " " " Preferred....	100	927,600
48,420	Northern Central Railway Company Stock.....	50	2,421,000
70,231	Pennsylvania Canal Company Stock.....	50	3,511,550
160,000	Pennsylvania Company, Preferred Stock.....	50	8,000,000
60,000	" " Common Stock.....	50	3,000,000
515	Pennsylvania Railroad Company Stock.....	50	25,750
7,351	Pennsylvania Steel Company Stock.....	100	735,100
31,636	Philadelphia and Erie Railroad Company Common Stock....	50	1,581,800
48,000	" " " Preferred Stock...	50	2,400,000
250	Philadelphia and Merion Railroad Company Stock, first instalment.....		1,250
80	Philadelphia and Southern Mail Steamship Company Stock.	125	10,000
60,000	Pittsburg, Cincinnati and St. Louis Railway Company Preferred Stock.....	50	3,000,000
14,181	Pittsburgh, Fort Wayne and Chicago Railway Company, Special Stock.....	100	1,418,100
51	Pittsburgh, Fort Wayne and Chicago Railway Company, Common Stock.....	100	5,100
8,100	Pittsburgh, Virginia and Charleston Railway Company Stock.	50	405,000
	Amount carried forward.....		$41,390,600

NUMBER OF SHARES.	NAME OF SECURITY—CONTINUED.		PAR VALUE.
	Amount brought forward		$41,390,600
6,750	Pullman Palace Car Company Stock	100	675,000
19	Railway Equipment Trust of Pennsylvania Stock	1,000	19,000
39,802	Shamokin Coal Company Stock	25	995,050
6,019	South Pennsylvania Railway Company Stock	50	300,950
8,000	Southern Pennsylvania Railway and Mining Company Stock.	50	400,000
8,370	St. Louis, Vandalia and Terre Haute Railroad Company First Preferred Stock	100	837,000
43,804	Summit Branch Railroad Company Stock	50	2,190,200
16,885	Susquehanna Coal Company Stock	100	1,688,500
20,000	Tyrone and Clearfield Railway Company Stock	50	1,000,000
19,837	Western Pennsylvania Railroad Company Stock	50	991,850
1,551	West Jersey Railroad Company Stock, on which $35.00 per Share was paid		54,285
	Total		$50,542,435

SUMMARY.

Par Value of Bonds	$45,503,434 12
Par Value of Stocks	50,542,435 00
Total	$96,045,869 12
Cost as per General Account	$70,759,012 26